GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2888
ANSWERED ON:11.08.2005
OIL INDIA LIMITED`S SUBSIDIARY
Moorthy Shri A.K.;Vallabhbhaneni Shri Balashowry

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil India Limited has been permitted to set up a separate subsidiary for foreign operation;

(b) if so, the details thereof; and

(c) the time by which it is likely to be set up?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYER)

(a) to (c) : OIL and IOC have signed a memorandum of understanding (MOU) for pursuing E&P opportunities abroad. The OIL − IOC consortium has asked Government to delegate to them the same powers as have been delegated to ONGC Videsh Limited (OVL) in pursuit of equity oil abroad.